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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

MAY 13 1939 ☆

U. S. Dept. of Agriculture

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of April 30 states as follows:

"Much more active inquiry for staple cotton was reported during the past week both here and in other New England mill centers. Trading attained considerable volume in the aggregate, although individual sales were usually in limited amounts. Prices continued very firm, but not much changed from the levels prevailing a week ago. ***

* * *

"Cotton from the irrigated sections, which has been moving actively for some weeks at prices approximately one cent under Mississippi Delta cotton of similar grade and staple, has now advanced in price, until the differential has been narrowed to not more than 50 points. The irrigated cotton, moreover, is getting almost as hard to find as the Delta staples.

"Current quotations on prompt shipment cotton, Delta character, are given herewith for strict low middling, for middling and for strict middling, F.O.B. New Bedford, based on July futures:

* * *

Inch and 1/8th - 285 to 300; 420 to 450; 500 to 550.

Inch and 3/16ths - 375 to 425; 550 to 600; 675 to 725.

Inch and 1/4th - 600 to 675; 750 to 800; 900 to 950."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Apr. 21 : Apr. 28 :	Sakel	Apr. 21 : Apr. 28
No. 1 . . .	23.50 ¢ : 23.50 ¢	Fully Good Fair	21.25 ¢ : 20.65 ¢
" 2 . . .	23.00 : 23.00	Uppers	:
	:	Fully Good Fair	19.20 ¢ : 19.05 ¢
	:	:	:

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for April 21 and 28, as reported in the Commercial and Financial Chronicles of April 22 and 29, respectively, were as follows:

April 21	8.62 ¢
" 28	8.97

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON
APRIL 21 AND 28

(From Commercial and Financial Chronicles of April 22 and 29)

	<u>1939</u> (pence)	<u>1938</u> (pence)	<u>1937</u> (pence)
<u>April 21</u>		<u>1/</u>	
Good Sakel	8.95	9.22	12.95
Middling Uplands.	4.99	4.94	7.49
<u>April 28</u>		<u>1/</u>	
Good Sakel	8.73	9.02	12.25
Middling Uplands.	5.00	4.80	7.22

1/ These prices correspond to prices at Liverpool on April 21 of 17.0 cents for Good Sakel and 9.5 cents for Middling Uplands, and on April 28, 16.6 cents for Good Sakel and 9.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.679 on April 21 and \$4.680 on April 28.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of April 22 and 29)

The stocks on April 21 and 28 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1939</u>	<u>1938</u>	<u>1937</u>
April 21	380,000 bales	384,000 bales	255,000 bales
" 28	363,000 "	383,000 "	242,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of April 15, 1939, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated April 6:

"Weather was favourable on the whole, but nights continue chilly. Fair progress is registered in the Delta, where planting is expected to end well before the end of the month."

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QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	May 5 : May 12 :	Sakel	May 5 : May 12
No. 1	23.50¢ : 23.50¢	Fully Good Fair	20.95 ¢ : 21.05 ¢
" 2	23.00 : 23.00	Uppers	
		Fully Good Fair	19.05 ¢ 19.10 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for May 5 and 12, as reported in the Commercial and Financial Chronicles of May 6 and 13, respectively, were as follows:

May 5	9.08 ¢
" 12	9.20

MILL CONSUMPTION IN THE UNITED STATES OF AMERICAN-EGYPTIAN AND IMPORTED EGYPTIAN COTTONS FOR APRIL, 1939

The Bureau of the Census reports mill consumption of American-Egyptian cotton during the month of April as 2,160 bales of 500 pounds gross weight, compared with 2,398 bales in March and 2,083 bales in February. The mill consumption of imported Egyptian cotton is reported as having been 4,444 bales in April, compared with 4,886 bales in March and 3,793 bales in February.

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON
MAY 5 AND 12
(From Commercial and Financial Chronicles of May 6 and 13)

		<u>1939</u> (pence)	<u>1938</u> (pence)	<u>1937</u> (pence)
<u>May 5</u>		<u>1/</u>		
Good Sakel		8.74	8.79	12.60
Middling Uplands		5.28	4.69	7.45
<u>May 12</u>		<u>1/</u>		
Good Sakel		8.64	8.85	12.10
Middling Uplands		5.33	4.77	7.12

1/ These prices correspond to prices at Liverpool on May 5 of 16.6 cents for Good Sakel and 10.0 cents for Middling Uplands, and on May 12, 16.4 cents for Good Sakel and 10.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.681 on May 5 and \$4.680 on May 12.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of May 6 and 13)

The stocks on May 5 and 12 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1939</u>	<u>1938</u>	<u>1937</u>
May 5	357,000 bales	384,000 bales	225,000 bales
" 12	347,000 "	387,000 "	210,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of April 29, 1939, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated April 20:

"Weather conditions can now be described as having become very favourable. Nights were mild, and the crop is said to have progressed, in spite of the fact that farmers, generally speaking, are discouraged with the turn of prices. It is also stated that the Government is to take vigorous measures to aid the farmers combat the leaf-worm, which took a great toll of last year's crop.

"Planting in Lower Egypt is well-nigh completed."